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TRADE IN COTTON FUTURES

Vol. 1

May 1940

No. 3

Issued Monthly By
COMMODITY EXCHANGE ADMINISTRATION
UNITED STATES DEPARTMENT OF AGRICULTURE



TRADE IN COTTON FUTURES

THE COTTON FUTURE
A MONTHLY JOURNAL OF COTTON
AND COTTON FUTURE
MARKETS
PUBLISHED BY THE
COTTON FUTURE EXCHANGE
NEW YORK, N. Y.

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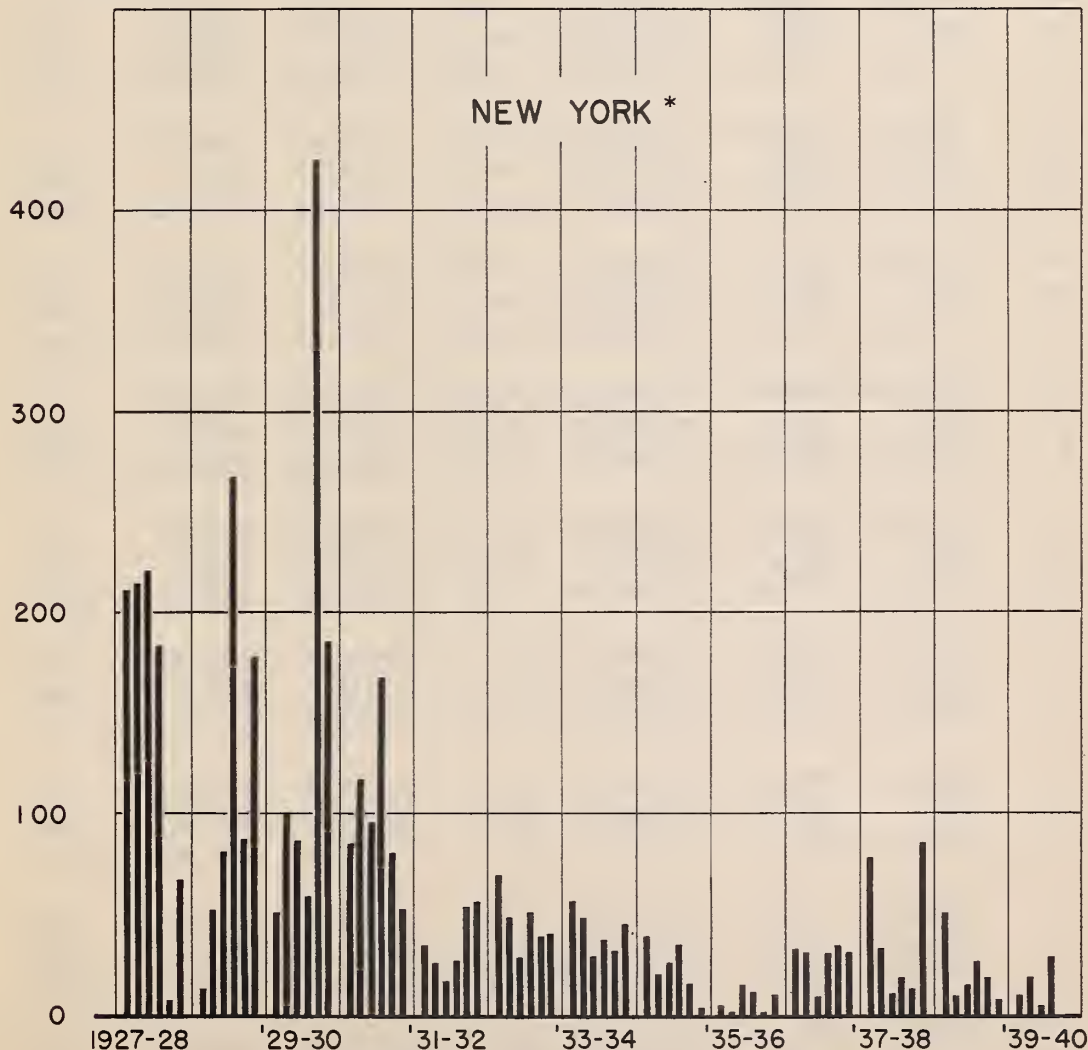
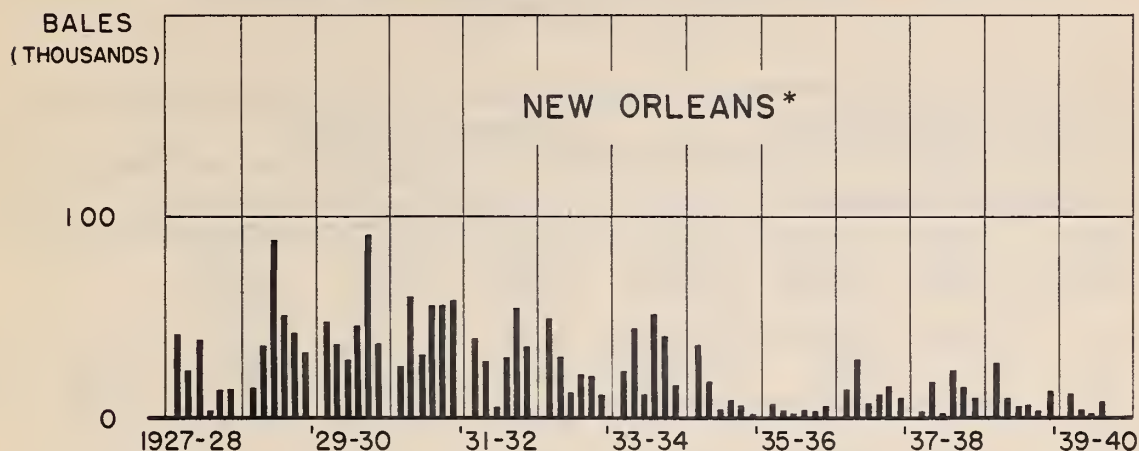
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COTTON: DELIVERIES IN SETTLEMENT OF FUTURES CONTRACTS ON THE NEW YORK AND NEW ORLEANS COTTON EXCHANGES, 1927-28 TO 1939-40



* OCTOBER, DECEMBER, JANUARY, MARCH, MAY AND JULY FUTURES
SHOWN EACH YEAR IN ORDER NAMED

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Table 1. - Cotton: Volume of trading and average daily open contracts,
by contract markets, all futures combined,
by months, 1939-40

Month	Contract	Volume of trading				Average daily open contracts			
		New				New			
		New York	Orleans	Chicago	Total	New York	Orleans	Chicago	Total
		100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1939	Old	24,944	4,124.0	21.0	29,089.0	15,308	2,416	17	17,741
Aug.	New	984	27.5	--	1,011.5	314	14	--	328
	Total	25,928	4,151.5	21.0	30,100.5	15,622	2,430	17	18,069
	Old	49,434	9,847.5	116.5	59,398.0	16,492	2,595	20	19,107
Sept.	New	1,102	161.5	--	1,263.5	684	76	--	760
	Total	50,536	10,009.0	116.5	60,661.5	17,176	2,671	20	19,867
	Old	30,957	5,245.0	17.5	36,219.5	17,674	3,206	20	20,900
Oct.	New	884	191.0	--	1,078.0	858	126	--	984
	Total	31,841	5,439.0	17.5	37,297.5	18,532	3,332	20	21,884
	Old	35,060	7,046.0	33.0	42,139.0	19,158	3,204	15	22,377
Nov.	New	2,893	508.0	--	3,431.0	1,626	276	--	1,902
	Total	37,953	7,634.0	33.0	45,620.0	20,784	3,480	15	24,279
	Old	38,239	9,742.0	23.5	48,004.5	18,754	2,687	8	21,449
Dec.	New	6,964	1,636.5	1.5	8,662.0	3,342	494	1	3,837
	Total	45,203	11,438.5	25.0	56,666.5	22,096	3,181	9	25,286
1940	Old	24,977	5,982.0	14.0	30,973.0	17,082	2,681	8	19,771
Jan.	New	7,353	1,670.0	8.0	9,031.0	4,672	719	2	5,393
	Total	32,330	7,652.0	22.0	40,004.0	21,754	3,400	10	25,164
	Old	14,553	3,086.0	7.5	17,646.5	14,258	2,452	6	16,716
Feb.	New	3,523	610.5	3.5	4,137.0	5,316	814	3	6,133
	Total	18,076	3,696.5	11.0	21,783.5	19,574	3,266	9	22,849
	Old	13,053	3,351.5	1.5	16,406.0	11,757	1,834	6	13,647
Mar.	New	5,786	1,358.0	2.0	7,146.0	5,642	838	2	6,482
	Total	18,839	4,709.5	3.5	23,552.0	17,399	2,722	8	20,129
	Old	14,137	2,507.0	5.0	16,649.0	8,689	1,366	4	10,059
Apr.	New	9,294	2,220.0	8.0	11,522.0	6,496	1,011	2	7,509
	Total	23,431	4,727.0	13.0	28,171.0	15,185	2,377	6	17,568
	Old	13,930	2,728.5	7.5	16,666.0	4,679	677	3	5,359
May	New	20,981	5,729.5	7.5	26,718.0	7,564	1,219	3	8,786
	Total	34,911	8,458.0	15.0	43,384.0	12,243	1,896	6	14,145

Table 2. - Cotton: Volume of trading and average daily open contracts,
all futures combined, on the New York Cotton Exchange,
by months, 1937-38 to 1939-40

Month	Cumulative volume of trading				Average daily open contracts		
	: 1928-37 :	:	:	:	:: 1937-38 :	:	:
	: Average :	1937-38	1938-39	1939-40	:: 1937-38	1938-39	1939-40
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	:: <u>100</u>	<u>100</u>	<u>100</u>
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	:: <u>bales</u>	<u>bales</u>	<u>bales</u>
August	51,726	37,455	23,318	25,928	:: 1/	21,145	15,622
September	111,154	85,715	64,312	76,464	:: 1/	22,788	17,176
October	164,527	126,732	93,261	108,305	:: 31,210	24,717	18,532
November	215,433	156,333	124,905	146,258	:: 32,265	26,426	20,784
December	250,504	186,032	147,981	191,461	:: 32,501	25,548	22,096
January	283,340	206,591	168,608	223,791	:: 31,067	24,592	21,754
February	323,432	241,163	187,908	241,867	:: 29,095	22,926	19,574
March	365,266	269,689	212,952	260,706	:: 26,631	19,249	17,399
April	410,069	295,870	236,902	284,137	:: 24,287	16,435	15,185
May	447,237	322,477	265,778	319,048	:: 22,763	13,644	12,243
June	493,311	361,433	294,301		:: 21,807	13,523	
July	534,449	390,225	319,835		:: 20,709	14,008	

1/ Open contract figures not available prior to October 1937.

Table 3. - Cotton: Volume of trading, New York Cotton Exchange,
May 1940

Date	All Futures		Future			
			1940 May		1940 July	
	Old	New	Old	New	Old	New
1940 May	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	275	205 L	106 L	2	169 L	3
2	412	442	184	2	228	3
3	376	462	117	34	259	4
4	307	231	127	11	180	3 L
Sunday						
6	669	445	212	46 H	457	6
7	309	846	181	21	623	4
8	506	342	204	3	302	14
9	640	380	217	7	423	16
10	1,501 H	1,136	351 H	1 L	1,150 H	36
11	565	637	144	2	421	23
Sunday						
13	723	688	173	7	550	12
14	941	1,201	270	11	671	60 H
15	901	1,589	158	19	743	44
16	906	1,399	274	14	632	25
17	506	1,659 H			506	43
18	524	1,391			524	22
Sunday						
20	375	904			375	35
21	386	1,178			386	8
22	280	697			280	11
23	283	736			283	15
24	421	916			421	17
25	182 L	489			182	53
Sunday						
27	350	690			350	57
28	607	1,201			607	19
29	233	502			233	6
Holiday						
31	252	615			252	8
Total:						
May 1940	13,930	20,981	2,718	180	11,212	547
May 1939	28,876	---	1,977	---	11,298	---
May 1938	26,607	---	594	---	9,265	---

Abbreviations:

H - High
L - Low

Table 4. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
May 1940

Date	All Futures		Future			
			1940 May 1/		1940 July	
	Old	New	Old	New	Old	New
1940 May	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	6,863 H	7,518	2,094 H	128 H	4,733 H	387
2	6,705	7,524	1,977	125	4,604	386
3	6,557	7,503	1,892	92	4,631	387
4	6,456	7,523	1,787	81	4,635	387
Sunday						
6	6,316	7,556	1,638	40	4,667	389
7	6,067	7,616	1,487	31	4,571	388
8	5,918	7,641	1,351	30	4,562	389
9	5,770	7,715	1,154	27	4,597	390
10	5,152	7,886	863	28	4,268	386
11	4,978	7,951	758	28	4,199	400 H
Sunday						
13	4,898	7,964 H	624	27	4,256	394
14	4,539	7,882	386	16	4,104	371
15	4,288	7,650	278	21	3,962	369
16	4,044	7,584	0 L	0 L	3,974	366
17	3,956	7,710			3,886	352
18	3,931	7,485			3,861	350
Sunday						
20	3,819	7,470			3,782	334
21	3,804	7,304			3,780	336
22	3,697	7,257			3,697	329
23	3,660	7,242 L			3,660	322
24	3,605	7,402			3,605	320
25	3,523	7,383			3,523	293
Sunday						
27	3,434	7,385			3,434	256
28	3,269	7,418			3,269	245
29	3,226	7,400			3,226	243
Holiday						
31	3,185 L	7,620			3,185 L	240 L
Average:						
May 1940	4,679	7,564	1,164	48	4,029	346
May 1939	13,644	---	616	---	4,521	---
May 1938	22,763	---	239	---	8,998	---

1/ Open contracts against which notices of delivery have been issued are not included.

Abbreviations:

H - High

L - Low

Table 4. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
May 1940--Continued

Date	Future		
	1940 October	1940 December	1941 January
	:	:	:
1940 May	100 bales	100 bales	100 bales
1	3,276 H	2,355 L	131 H
2	3,265	2,360	117
3	3,250	2,360	115
4	3,243	2,380	114
Sunday			
6	3,251	2,414	112
7	3,200	2,517	111
8	3,199	2,537	109
9	3,202	2,592	106
10	3,188	2,707	106
11	3,161	2,787	106
Sunday			
13	3,155	2,804	107
14	3,076	2,833 H	109
15	2,939	2,793	99
16	2,874	2,820	100
17	2,886	2,737	96 L
18	2,748	2,738	119
Sunday			
20	2,768	2,751	105
21	2,678	2,670	105
22	2,651	2,664	105
23	2,642 L	2,633	105
24	2,667	2,677	104
25	2,651	2,650	104
Sunday			
27	2,679	2,621	100
28	2,666	2,630	100
29	2,661	2,677	100
Holiday			
31	2,732	2,687	100
Average:			
May 1940	2,950	2,632	107
May 1939	4,182	2,758	506
May 1938	6,254	3,731	1,292

Table 4. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
May 1940--Continued

Date	Future				
	1941 March		1941 May		Other Futures
					Old
					New
1940 May	100 bales		100 bales		100 bales
1	1,239 L				0
2	1,268				0
3	1,296				0
4	1,315				0
Sunday					
6	1,347				0
7	1,366				0
8	1,375				0
9	1,396				0
10	1,469				0
11	1,467				0
Sunday					
13	1,475				0
14	1,475				0
15	1,427				0
16	1,409				0
17	1,560 H		14 L		0
18	1,445		70		0
Sunday					
20	1,413		84		0
21	1,362		138		0
22	1,337		169		0
23	1,313		225		0
24	1,300		332		0
25	1,293		390		0
Sunday					
27	1,278		449		0
28	1,288		487		0
29	1,288		509		0
Holiday					
31	1,294		565 H		0
Average:					
May 1940	1,365		286		0
May 1939	1,158		328		31
May 1938	2,310		110		1

Table 5. - Cotton: High, low and closing prices per pound, by futures,
New York Cotton Exchange
May 1940

Date	1940 May future Old Contract			1940 May future New Contract		
	High	Low	Closing	High	Low	Closing
1940						
May	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	10.81 H	10.79	10.81	10.93 H	10.93	10.93 N
2	10.79	10.73	10.77-78	10.91	10.90	10.90
3	10.75	10.71	10.71	10.87	10.83	10.83
4	10.70	10.68	10.69	10.82	10.81	10.82
Sunday						
6	10.65	10.58	10.58-59	10.77	10.71	10.71 N
7	10.56	10.49	10.54	10.67	10.66	10.66 N
8	10.55	10.49	10.55	10.72	10.66	10.72
9	10.66	10.56	10.64	10.84	10.78	10.84
10	10.54	10.16	10.21-25	--	--	10.39 N
11	10.40	10.21	10.35	10.62	10.62	10.53 N
Sunday						
13	10.43	10.22	10.39-40	10.60	10.46	10.59 N
14	10.31	9.80	9.88	10.54	10.52	10.08 N
15	9.90	9.48 L	9.62-63	9.88	9.82	9.82 N
16	9.68	9.48 L	9.63	9.88	9.72 L	9.85
17						
18						
Sunday						
20						
21						
22						
23						
24						
25						
Sunday						
27						
28						
29						
Holiday						
31						
Average:						
May 1940	10.48	10.31	10.39	10.62	10.57	10.55

Abbreviations:

H - High

L - Low

N - Nominal

Table 5. - Cotton: High, low and closing prices per pound, by futures,
New York Cotton Exchange
May 1940 -- Continued

Date	1940 July future Old Contract			1940 July future New Contract		
	High	Low	Closing	High	Low	Closing
1940						
May	cents	cents	cents	cents	cents	cents
1	10.54 H	10.51	10.53-54	10.69 H	10.68	10.69
2	10.52	10.48	10.50	10.63	10.63	10.64 N
3	10.48	10.43	10.43-44	10.61	10.60	10.60
4	10.43	10.40	10.41-42	10.59	10.55	10.59
Sunday						
6	10.38	10.30	10.30-31	10.52	10.43	10.43
7	10.29	10.21	10.25	10.41	10.37	10.40 N
8	10.25	10.21	10.23	10.40	10.38	10.39-40
9	10.33	10.23	10.29	10.46	10.39	10.45
10	10.20	9.80	9.88-89	10.32	10.06	10.06
11	10.05	9.87	10.01	10.03	10.03	10.16 N
Sunday						
13	10.11	9.86	10.04-06	10.22	10.19	10.20-22
14	9.99	9.35	9.54-55	10.11	9.67	9.70
15	9.58	9.17	9.30	9.56	9.30	9.47
16	9.39	9.22	9.34	9.49	9.37	9.49
17	9.44	9.15	9.20	9.62	9.41	9.41
18	9.00	8.84 L	8.91	9.14	9.08 L	9.11
Sunday						
20	9.28	8.96	9.26	9.50	9.14	9.48 N
21	9.13	8.98	9.02	9.29	9.19	9.23 N
22	9.28	9.02	9.16-18	9.40	9.21	9.36
23	9.32	9.10	9.17	9.50	9.33	9.40
24	9.47	9.19	9.45-46	9.60	9.43	9.66 N
25	9.52	9.44	9.49	9.70	9.67	9.67 N
Sunday						
27	9.67	9.57	9.62-63	9.85	9.79	9.83 N
28	9.60	9.19	9.56	9.79	9.57	9.76 N
29	9.67	9.56	9.60	9.83	9.79	9.80 N
Holiday						
31	9.66	9.37	9.40	9.79	9.59	9.60 N
Average:						
May 1940	9.83	9.63	9.73	9.96	9.84	9.91

Table 5. - Cotton: High, low and closing prices per pound, by futures,
New York Cotton Exchange
May 1940 -- Continued

Date	1940 October future			1940 December future		
	High	Low	Closing	High	Low	Closing
1940						
May	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	10.18 H	10.16	10.17	10.05 H	10.03	10.04
2	10.13	10.03	10.07	9.99	9.90	9.91
3	10.04	9.98	9.99	9.89	9.81	9.82-83
4	10.00	9.96	10.00	9.86	9.80	9.86
Sunday						
6	9.95	9.86	9.86-88	9.79	9.70	9.71-72
7	9.84	9.76	9.83	9.71	9.61	9.68
8	9.84	9.80	9.83	9.71	9.65	9.69
9	9.95	9.85	9.92	9.81	9.71	9.78
10	9.87	9.55	9.60-61	9.72	9.42	9.48
11	9.76	9.57	9.70	9.63	9.47	9.58-59
Sunday						
13	9.81	9.56	9.73-74	9.68	9.44	9.61-63
14	9.67	9.10	9.24-26	9.54	9.00	9.11-13
15	9.19	8.85	8.99-9.00	9.13	8.75	8.87
16	9.08	8.91	9.03	8.96	8.78	8.92
17	9.14	8.77	8.80-81	9.04	8.66	8.70-71
18	8.61	8.43	8.52-53	8.52	8.35 L	8.43
Sunday						
20	8.85	8.56	8.80	8.72	8.46	8.70-71
21	8.65	8.47	8.51-52	8.54	8.38	8.41
22	8.78	8.52	8.67	8.68	8.44	8.56
23	8.82	8.53	8.62	8.73	8.43	8.51
24	8.82	8.63	8.81	8.73	8.54	8.73
25	8.83	8.75	8.79	8.76	8.67	8.70-71
Sunday						
27	8.94	8.85	8.91	8.85	8.78	8.81
28	8.76	8.42 L	8.74	8.65	8.36	8.64
29	8.82	8.74	8.77	8.73	8.64	8.66
Holiday						
31	8.79	8.61	8.65	8.70	8.52	8.56
Average:						
May 1940	9.35	9.16	9.25	9.24	9.05	9.13

Table 5. - Cotton: High, low and closing prices per pound, by futures,
New York Cotton Exchange
May 1940 -- Continued

Date	1941 January future			1941 March future		
	High	Low	Closing	High	Low	Closing
1940						
May	cents	cents	cents	cents	cents	cents
1	9.99 H	9.99	9.99 N	9.90 H	9.87	9.88
2	9.92	9.84	9.85	9.84	9.75	9.76
3	9.84	9.76	9.76	9.72	9.66	9.66
4	9.75	9.75	9.81 N	9.69	9.63	9.60
Sunday						
6	9.70	9.67	9.66 N	9.65	9.55	9.56
7	9.61	9.60	9.61	9.53	9.45	9.51
8	9.63	9.60	9.63	9.54	9.50	9.53 N
9	9.77	9.66	9.72 N	9.65	9.56	9.62
10	--	--	9.42 N	9.56	9.30	9.32
11	9.61	9.41	9.51	9.47	9.31	9.43
Sunday						
13	9.56	9.40	9.56 N	9.51	9.28	9.46 N
14	9.48	9.00	9.06 N	9.37	8.85	8.95
15	9.00	8.74	8.81	8.95	8.61	8.71
16	8.85	8.35	8.26 N	8.73	8.60	8.74
17	8.98	8.60	8.64 N	8.85	8.51	8.53
18	8.36	8.29 L	8.36	8.30	8.10 L	8.22
Sunday						
20	8.63	8.53	8.63	8.55	8.29	8.52
21	8.42	8.32	8.33 N	8.36	8.18	8.18
22	8.53	8.53	8.49 N	8.42	8.19	8.30
23	--	--	8.44 N	8.47	8.20	8.29-30
24	8.53	8.46	8.66 N	8.53	8.32	8.55 N
25	--	--	8.63 N	8.53	8.50	8.51
Sunday						
27	8.78	8.77	8.74 N	8.67	8.58	8.63
28	--	--	8.57 N	8.45	8.25	8.44
29	--	--	8.59 N	8.53	8.45	8.47-43
Holiday						
31	--	--	8.49 N	8.50	8.35	8.37
Average:						
May 1940	9.25	9.14	9.07	9.05	8.38	8.96

Table 5. - Cotton: High, low and closing prices per pound, by futures,
New York Cotton Exchange
May 1940 -- Continued

Date	1941 May future		
	High	Low	Closing
1940			
May	<u>cents</u>	<u>cents</u>	<u>cents</u>
1			
2			
3			
4			
Sunday			
6			
7			
8			
9			
10			
11			
Sunday			
13			
14			
15			
16			
17	8.62 H	8.40	8.40 N
18	8.18	8.00 L	8.09 N
Sunday			
20	8.40	8.16	8.40
21	8.25	8.02	8.05 N
22	8.26	8.07	8.16
23	8.33	8.05	8.17
24	8.43	8.20	8.42
25	8.44	8.37	8.37
Sunday			
27	8.54	8.46	8.49
28	8.31	8.14	8.31
29	8.40	8.30	8.34
Holiday			
31	8.37	8.20	8.23
Average:			
May 1940	8.38	8.20	8.29

Table 6. - Cotton: Volume of trading and average daily open contracts,
all futures combined, on the New Orleans Cotton Exchange,
by months, 1937-38 to 1939-40

Month	Cumulative volume of trading				Average daily open contracts		
	: 1928-37 :	:	:	:	:: 1937-38 :	:	:
	: Average :	1937-38	1938-39	1939-40	:: 1937-38	1938-39	1939-40
	100 bales	100 bales	100 bales	100 bales	:: 100 bales	100 bales	100 bales
August	17,791	8,229.5	4,620.0	4,151.5	:: 1/	3,834	2,430
September	37,672	17,503.0	13,288.5	14,160.5	:: 1/	3,935	2,671
October	56,048	26,034.0	19,723.0	19,599.5	:: 4,835	4,160	3,332
November	73,280	32,388.5	25,549.5	27,233.5	:: 5,331	4,440	3,480
December	85,128	38,355.0	30,071.5	38,672.0	:: 4,756	4,380	3,181
January	96,542	42,607.0	34,181.5	46,324.0	:: 4,528	4,258	3,400
February	109,390	50,001.5	37,375.5	50,020.5	:: 4,359	3,878	3,266
March	123,260	56,023.5	41,332.0	54,730.0	:: 4,124	2,858	2,722
April	137,315	61,025.5	44,782.5	59,457.0	:: 3,775	2,470	2,377
May	150,461	66,471.0	49,456.0	67,915.0	:: 3,533	2,196	1,896
June	164,462	74,272.0	53,825.5		:: 3,772	2,113	
July	179,264	80,534.0	58,154.5		:: 3,812	2,146	

1/ Open contract figures not available prior to October 1937.

Table 7. - Cotton: Volume of trading, New Orleans Cotton Exchange,
May 1940

Date	All Futures		Future			
			1940 May		1940 July	
	Old	New	Old	New	Old	New
1940 May	bales	bales	bales	bales	bales	bales
1	46.5	28.5 L	13.5	0	33	0
2	119	132.5	22.5	2	96.5	0
3	50.5	125	4.5 L	0	46	0
4	47	52	17	0	30	0
Sunday						
6	160.5	150	58	0	102.5	0
7	116.5	238.5	37.5	0	79	0
8	69	91.5	16	0	53	0
9	67.5	102.5	31.5	0	36	
10	208	448.5	32	0	176	10
11	99	162	15	0	84	0
Sunday						
13	121	307	26.5	0	94.5	0
14	321.5 H	359	67 H	0	254.5 H	0
15	269.5	472.5 H	26	0	243.5	0
16	206	392.5	29.5	8 H	176.5	0
17	122.5	344.5	5.5	0 L	117	16 H
18	102	292.5			102	0
Sunday						
20	65.5	227			65.5	5
21	76.5	350			76.5	0
22	63.5	230.5			63.5	0
23	54.5	181.5			54.5	0
24	81.5	286.5			81.5	0
25	29.5	82			29.5	0
Sunday						
27	70.5	140			70.5	9
28	87.5	250.5			87.5	7
29	28 L	132.5			28 L	0
Holiday						
31	45.5	150			45.5	0 L
Total:						
May 1940	2,728.5	5,729.5	402.0	10.0	2,326.5	47.0
May 1939	4,673.5	---	320.5	---	1,707.0	---
May 1938	5,445.5	---	61.5	---	1,477.5	---

Table 7. - Cotton: Volume of trading, New Orleans Cotton Exchange
May 1940--Continued

Date	Future		
	1940 October	1940 December	1941 January
1940 May	100 bales	100 bales	100 bales
1	16.5 L	6	0
2	92	13.5	0
3	82	26	0
4	40	6 L	0
Sunday			
6	139	7	0
7	149.5	78	0
8	61.5	21.5	0
9	83	17.5	0
10	311	80.5	0
11	107	40.5	0
Sunday			
13	237.5	58	0
14	268.5	50	10 H
15	316.5 H	115.5 H	8
16	254.5	67.5	0
17	205.5	76	1
18	192	59	3
Sunday			
20	166	34	0
21	263	68.5	0
22	181.5	39.5	0
23	142.5	31.5	0
24	213.5	28.5	0
25	63	11	3
Sunday			
27	76.5	34.5	3
28	166	47	0
29	91	20.5	0
Holiday			
31	115	12	0 L
Total:			
May 1940	4,034.0	1,049.5	28.0
May 1939	1,612.5	632.5	14.5
May 1938	2,143.0	1,286.0	40.0

Table 7. - Cotton: Volume of trading, New Orleans Cotton Exchange,
May 1940--Continued

Date	Future			
	1941 March	1941 May	Other Futures	
			Old	New
1940	100	100	100	100
May	bales	bales	bales	bales
1	6	0	0	0
2	25	0	0	0
3	17	0	0	0
4	6	0	0	0
Sunday				
6	4	0	0	0
7	11	0	0	0
8	3.5	5	0	0
9	2	0	0	0
10	40	7	0	0
11	14	.5	0	0
Sunday				
13	11	.5	0	0
14	27.5	3	0	0
15	30.5	2	0	0
16	52.5 H	10	0	0
17	44.5	1.5	0	0
18	34	4.5	0	0
Sunday				
20	7.5	14.5 H	0	0
21	7	11.5	0	0
22	7.5	2	0	0
23	7	.5	0	0
24	41.5	3	0	0
25	1 L	4	0	0
Sunday				
27	14	3	0	0
28	21	9.5	0	0
29	21	0 L	0	0
Holiday				
31	21	2	0	0
Total:				
May 1940	477.0	84.0	0	0
May 1939	311.5	72.5	2.5	---
May 1938	368.0	69.5	0	---

Table 8. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
May 1940

Date	Future					
	All Futures		1940 May 1/		1940 July	
	Old	New	Old	New	Old	New
1940	100	100	100	100	100	100
May	bales	bales	bales	bales	bales	bales
1	971.5 H	1,177.5	316 H	2	655.5	37
2	957.5	1,193.5	295	0	662.5	37
3	938.5	1,209.5	293	0	645.5	37
4	938	1,222	279.5	0	658.5	37
Sunday						
6	891	1,185.5	233.5	0	657.5	37
7	868.5	1,194.5	202.5	0	666	37
8	852	1,225.5	185.5	0	666.5	37
9	817	1,251.5	157	0	660	37
10	794	1,313.5	130.5	0	663.5	36
11	777.5	1,356	118.5	0	659	36
Sunday						
13	772	1,366 H	96.5	0	675.5 H	36
14	682.5	1,309.5	55.5	0	627	36
15	627	1,266	32.5	0	594.5	36
16	609	1,323	6	3 H	603	36 L
17	591.5	1,297.5	0 L	0 L	591.5	37
18	569.5	1,227			569.5	37
Sunday						
20	549.5	1,233.5			549.5	38
21	526.5	1,170			526.5	38
22	511.5	1,118.5 L			511.5	38
23	497.5	1,132.5			497.5	38
24	497	1,147.5			497	38
25	499	1,139			499	38
Sunday						
27	493.5	1,168.5			493.5	38
28	473	1,158.5			473	44
29	450	1,142			450	44
Holiday						
31	438 L	1,174.5			438 L	44 H
Average:						
May 1940	676.5	1,219.5	160.0	.5	584.5	38.0
May 1939	2,196.0	---	79.5	---	543.0	---
May 1938	3,532.5	---	41.0	---	1,202.5	---

1/ Open contracts against which notices of delivery have been issued are not included.

Table 8. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
May 1940--Continued

Date	Future		
	1940 October	1940 December	1941 January
1940 May	100 bales	100 bales	100 bales
1	668	236 L	17.5
2	675	239	17.5
3	680	246	17.5
4	687.5	251	17.5
Sunday			
6	649.5	252	17.5
7	647.5	260	17.5
8	659.5	273	17.5
9	680	276.5	17.5
10	722.5	279.5	17.5
11	749	287	17.5
Sunday			
13	751.5 H	292	17.5 H
14	715	284	15.5
15	675	281.5	16.5
16	706	282	16.5
17	689.5	281	15.5
18	642.5	273	15.5
Sunday			
20	648.5	267.5	15.5
21	578	269.5	15.5
22	537	258	15.5
23	536.5	271	15.5
24	555.5	277	15.5
25	549	279	14.5
Sunday			
27	561	293	14.5
28	530	295 H	14.5
29	514 L	285.5	14.5
Holiday			
31	527.5	287.5	14.5 L
Average:			
May 1940	636.0	272.0	16.0
May 1939	1,091.0	285.0	21.0
May 1938	1,458.5	569.5	45.5

Table 8. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
May 1940--Continued

Date	Future			
	1941 March		1941 May	
			Other Futures	
			Old	New
1940	100	100	100	100
<u>May</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	196.5 L	20.5	0	0
2	204.5	20.5	0	0
3	208.5	20.5	0	0
4	208.5	20.5	0	0
Sunday				
6	209	20.5	0	0
7	212	20.5 L	0	0
8	213	25.5	0	0
9	215	25.5	0	0
10	229.5	28.5	0	0
11	237.5	29	0	0
Sunday				
13	240.5	28.5	0	0
14	229.5	29.5	0	0
15	226.5	30.5	0	0
16	247	27.5	0	0
17	245.5	29	0	0
18	228.5	30.5	0	0
Sunday				
20	226	38	0	0
21	226	43	0	0
22	228	42	0	0
23	229.5	42	0	0
24	219	42.5	0	0
25	218	40.5	0	0
Sunday				
27	220.5	41.5	0	0
28	228	47	0	0
29	237	47	0	0
Holiday				
31	253 H	48 H	0	0
Average:				
May 1940	224.5	32.0	0	0
May 1939	184.0	25.5	5.5	---
May 1938	229.5	16.0	0	---

Table 9. - Cotton: High, low and closing prices per pound, by futures,
New Orleans Cotton Exchange
May 1940

Date	1940 May future Old Contract			1940 May future New Contract		
	High	Low	Closing	High	Low	Closing
1940						
May	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	10.91 H	10.89	10.90	--	--	10.98 B
2	10.88	10.83	10.86-87 B	10.97 H	10.97	10.94 B
3	10.82	10.81	10.81	--	--	10.89 B
4	10.80	10.78	10.78 N	--	--	10.86 B
Sunday						
6	10.76	10.70	10.71	--	--	10.79 B
7	10.66	10.60	10.65	--	--	10.73 B
8	10.65	10.62	10.64 N	--	--	10.72 B
9	10.74	10.66	10.72-73	--	--	10.82 B
10	10.65	10.33	10.33	--	--	10.43 B
11	10.48	10.32	10.45	--	--	10.55 B
Sunday						
13	10.46	10.31	10.41-43 B	--	--	10.49 B
14	10.39	9.90	9.96	--	--	10.04 B
15	9.83	9.62 L	9.70-73 B	--	--	9.78 B
16	9.80	9.63	9.74-75 B	9.99	9.91 L	9.86 B
17	9.79	9.72	9.72			
18						
Sunday						
20						
21						
22						
23						
24						
25						
Sunday						
27						
28						
29						
Holiday						
31						
Average:						
May 1940	10.51	10.38	10.43	10.48	10.44	10.56

Abbreviations:

B - Bid

H - High

L - Low

N - Nominal

Table 9. - Cotton: High, low and closing prices per pound, by futures,
New Orleans Cotton Exchange,
May 1940--Continued

Date	1940 July future Old Contract			1940 July future New Contract		
	High	Low	Closing	High	Low	Closing
1940						
May	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	10.63 H	10.61	10.63 N	--	--	10.75 B
2	10.61	10.55	10.58-59	--	--	10.70 B
3	10.58	10.53	10.53	--	--	10.65 B
4	10.52	10.50	10.50	--	--	10.62 B
Sunday						
6	10.48	10.40	10.42-43	--	--	10.54 B
7	10.40	10.32	10.33	--	--	10.45 B
8	10.34	10.30	10.33	--	--	10.45 B
9	10.42	10.34	10.38-39	--	--	10.50 B
10	10.31	9.96	9.97-98	10.40 H	10.40	10.09 B
11	10.16	9.97	10.10-11	--	--	10.22 B
Sunday						
13	10.19	9.98	10.10-11	--	--	10.23 B
14	10.08	9.50	9.61	--	--	9.74 B
15	9.67	9.30	9.41-42	--	--	9.54 B
16	9.52	9.34	9.46	--	--	9.59 B
17	9.54	9.21	9.31-32	9.67	9.45 L	9.51-52
18	9.16	8.97 L	9.00-05	--	--	9.19-21 B
Sunday						
20	9.37	9.11	9.36	9.45	9.45 L	9.55 B
21	9.24	9.12	9.16-17	--	--	9.34 B
22	9.40	9.16	9.30-31 B	--	--	9.48 B
23	9.45	9.25	9.30-32 B	--	--	9.48 B
24	9.60	9.34	9.59-60	--	--	9.77 B
25	9.64	9.57	9.62	--	--	9.80 B
Sunday						
27	9.80	9.72	9.78	9.96	9.96	9.96 B
28	9.71	9.37	9.70	9.90	9.86	9.88 B
29	9.78	9.71	9.71	--	--	9.89 B
Holiday						
31	9.75	9.50	9.51	--	--	9.69 B
Average:						
May 1940	9.94	9.76	9.84	9.88	9.82	9.99

Table 9. - Cotton: High, low and closing prices per pound, by futures,
New Orleans Cotton Exchange,
May 1940--Continued

Date	1940 October future			1940 December future		
	High	Low	Closing	High	Low	Closing
1940						
May	cents	cents	cents	cents	cents	cents
1	10.21 H	10.19	10.20	10.10 H	10.08	10.08
2	10.17	10.07	10.10	10.02	9.95	9.96
3	10.09	10.01	10.02	9.94	9.85	9.86-88 B
4	10.03	9.99	10.03	9.87	9.84	9.87
Sunday						
6	9.99	9.90	9.92	9.83	9.77	9.77-78 B
7	9.90	9.82	9.86-87	9.75	9.68	9.73-74
8	9.90	9.84	9.89	9.76	9.70	9.74-75 B
9	10.00	9.90	9.96-97	9.85	9.82	9.83-84 B
10	9.92	9.63	9.67-69	9.78	9.49	9.53
11	9.81	9.66	9.76	9.65	9.53	9.64-65
Sunday						
13	9.85	9.60	9.72 -73	9.69	9.49	9.61
14	9.71	9.20	9.27-28	9.58	9.15	9.15-16
15	9.30	8.93	9.05-06	9.10	8.80	8.93
16	9.12	8.93	9.06	9.02	8.81	8.95
17	9.17	8.76	8.85	9.05	8.67	8.74
18	8.67	8.45 L	8.54-55	8.53	8.36 L	8.47
Sunday						
20	8.87	8.64	8.83-84	8.77	8.54	8.74
21	8.69	8.50	8.55-56	8.59	8.40	8.45 N
22	8.80	8.55	8.71-72	8.69	8.47	8.60 N
23	8.85	8.57	8.63-66	8.74	8.47	8.57-59 B
24	8.88	8.66	8.85-86	8.72	8.56	8.76-77 B
25	8.86	8.78	8.83	8.77	8.74	8.74
Sunday						
27	8.98	8.90	8.95	8.88	8.81	8.84
28	8.80	8.52	8.79	8.69	8.39	8.69
29	8.87	8.79	8.81	8.74	8.67	8.70
Holiday						
31	8.85	8.68	8.69	8.74	8.58	8.61 N
Average:						
May 1940	9.40	9.21	9.29	9.26	9.10	9.18

Table 9. - Cotton: High, low and closing prices per pound, by futures,
New Orleans Cotton Exchange,
May 1940--Continued

Date	1941 January future			1941 March future		
	High	Low	Closing	High	Low	Closing
1940						
May	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	--	--	10.02 B	9.94 H	9.92	9.93
2	--	--	9.90 B	9.88	9.79	9.79-80 B
3	--	--	9.80 B	9.78	9.72	9.72
4	--	--	9.81 B	9.71	9.67	9.72 B
Sunday						
6	--	--	9.71 B	9.66	9.61	9.61-62 B
7	--	--	9.67 B	9.57	9.51	9.55-57 B
8	--	--	9.68 B	9.56	9.56	9.56-58 B
9	--	--	9.77 B	9.66	9.66	9.66
10	--	--	9.47 B	9.61	9.38	9.39
11	--	--	9.58 B	9.50	9.42	9.48-50 B
Sunday						
13	--	--	9.55 B	9.53	9.35	9.44 B
14	9.09 H	9.07	9.08 B	9.42	8.90	8.99 N
15	8.82	8.78	8.86 B	8.95	8.69	8.79
16	--	--	8.88 B	8.84	8.66	8.77-79 B
17	8.80	8.80	8.67 B	8.87	8.54	8.55-56
18	8.34	8.34 L	8.39 B	8.31	8.17 L	8.22
Sunday						
20	--	--	8.68 B	8.55	8.46	8.51
21	--	--	8.36 B	8.29	8.23	8.23 N
22	--	--	8.52 B	8.38	8.31	8.35-36 B
23	--	--	8.49 B	8.33	8.25	8.32-33 B
24	--	--	8.68 B	8.53	8.38	8.57-58 B
25	8.72	8.71	8.66 B	8.57	8.57	8.55-56 B
Sunday						
27	8.84	8.84	8.77 B	8.68	8.61	8.67-68
28	--	--	8.59 B	8.47	8.31	8.47-49 B
29	--	--	8.60 B	8.57	8.50	8.50-52 B
Holiday						
31	--	--	8.51 B	8.51	8.41	8.41
Average:						
May 1940	8.77	8.76	9.10	9.06	8.95	9.00

Table 9. - Cotton: High, low and closing prices per pound, by futures,
New Orleans Cotton Exchange,
May 1940--Continued

Date	1941 May future			
	High	Low	Closing	
1940				
May	cents	cents	cents	
1	--	--	9.83	B:
2	--	--	9.69	B:
3	--	--	9.62	B:
4	--	--	9.62	B:
Sunday				
6	--	--	9.51	B:
7	--	--	9.45	B:
8	9.50 H	9.49	9.46	B:
9	--	--	9.56	B:
10	9.47	9.25	9.25	B:
11	--	--	9.35	B:
Sunday				
13	--	--	9.31	B:
14	8.97	8.96	8.96	:
15	8.63	8.63	8.65-66	B:
16	8.71	8.66	8.68-70	B:
17	8.68	8.68	8.43-45	B:
18	8.10	8.09	8.10-13	B:
Sunday				
20	8.45	8.23	8.40-42	B:
21	8.28	8.07 L	8.10-12	B:
22	8.25	8.21	8.22-24	B:
23	--	--	8.19-21	B:
24	8.33	8.33	8.44-46	B:
25	8.45	8.45	8.42-44	B:
Sunday				
27	8.52	8.52	8.54-56	B:
28	8.34	8.26	8.34-36	B:
29	--	--	8.37-39	B:
Holiday				
31	8.37	8.37	8.28-30	B:
Average:				
May 1940	8.60	8.55	8.88	:

COMMODITY EXCHANGE ADMINISTRATION
U. S. Department of Agriculture, Washington, D. C.
J. W. T. Duvel.....Chief
J. M. Mehl....Assistant Chief

FIELD OFFICES

Boston, Massachusetts: Carleton M. Allen, In charge
Room 615, Rice Building
10 High Street

Chicago, Illinois: L. A. Fitz, In charge
Room 1026 - 332 S. LaSalle St.
Markets supervised: Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain and Stock Exchange

Houston, Texas: Robert L. Caldwell, Acting in charge
1201 Houston Cotton Exchange Bldg.

Kansas City, Missouri: L. E. Wolf, In charge
854 Board of Trade Bldg.
Markets supervised: Kansas City Board of Trade
St. Louis Merchants' Exchange

Minneapolis, Minnesota: Joseph B. Withers, In charge
510 Chamber of Commerce Bldg.
Markets supervised: Minneapolis Chamber of Commerce
Duluth Board of Trade

New Orleans, Louisiana: W. D. Espy, In charge
Room 306, New Orleans Cotton Exchange Bldg.
Market supervised: New Orleans Cotton Exchange

New York, New York: George H. Baston, In charge
Room 800, Corn Exchange Bank Trust Co. Bldg.
15 William Street
Markets supervised: New York Cotton Exchange
Wool Associates of the New York
Cotton Exchange, Inc.
New York Mercantile Exchange
New York Produce Exchange

San Francisco, California: L. M. Jeffers, In charge
Room 1223 Merchant's Exchange Bldg.
Markets supervised: Los Angeles Grain Exchange
San Francisco Grain Exchange

Seattle, Washington: Harold I. Hollister, In charge
509 Federal Office Bldg.
Markets supervised: Seattle Grain Exchange
Portland Grain Exchange

